



## **SB0334 - Electricity - Standard Offer Service - Renewable Energy**

**Date: February 1, 2022**

**Committee: Senate Finance Committee**

**Position: Favorable**

**Victoria Venable, Maryland Director**

**Chesapeake Climate Action Network Action Fund**

On behalf of the Chesapeake Climate Action Network Action Fund, I urge a favorable report from the committee on **SB0334 - Electricity - Standard Offer Service - Renewable Energy**.

The CCAN Action Fund is the advocacy arm of Chesapeake Climate Action Network, a grassroots organization dedicated exclusively to fighting for bold and just solutions to climate change in the Chesapeake region of Maryland, Virginia, and Washington, DC. We have been a steadfast supporter of renewable energy and state-level policies to increase renewable energy deployment.

SB0334 will build off of the great work done with the Clean Energy Jobs Act of 2019 by requiring that electric companies procure 25% of their RPS requirement through long-term (10-20 years) renewable energy contracts. We believe that long-term renewable energy contracts are an important tool in decarbonizing our energy sector because they reduce financing costs, increase investment certainty, and support competitive procurement, all leading to more renewable energy deployment and ratepayer savings.

In addition to supporting clean energy development, SB0334 has strong ratepayer protection provisions, requiring that the Public Service Commission determines that the long-term contracts are cost-effective compared to the projections of renewable energy costs. Ensuring access to affordable renewable energy will be increasingly important as fossil fuel prices continue to rise, causing a burden not only on our climate but also on our budgets.

We believe that this bill is an important policy addition to our efforts to decarbonize our energy sector while protecting and benefiting ratepayers. Thank you for your consideration of SB0334. For all the reasons stated above, we urge a favorable vote from the committee.

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